

# EUROPEAN ECONOMY

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

## Supplement B

Business and Consumer  
Survey Results

No 3 – March 1996

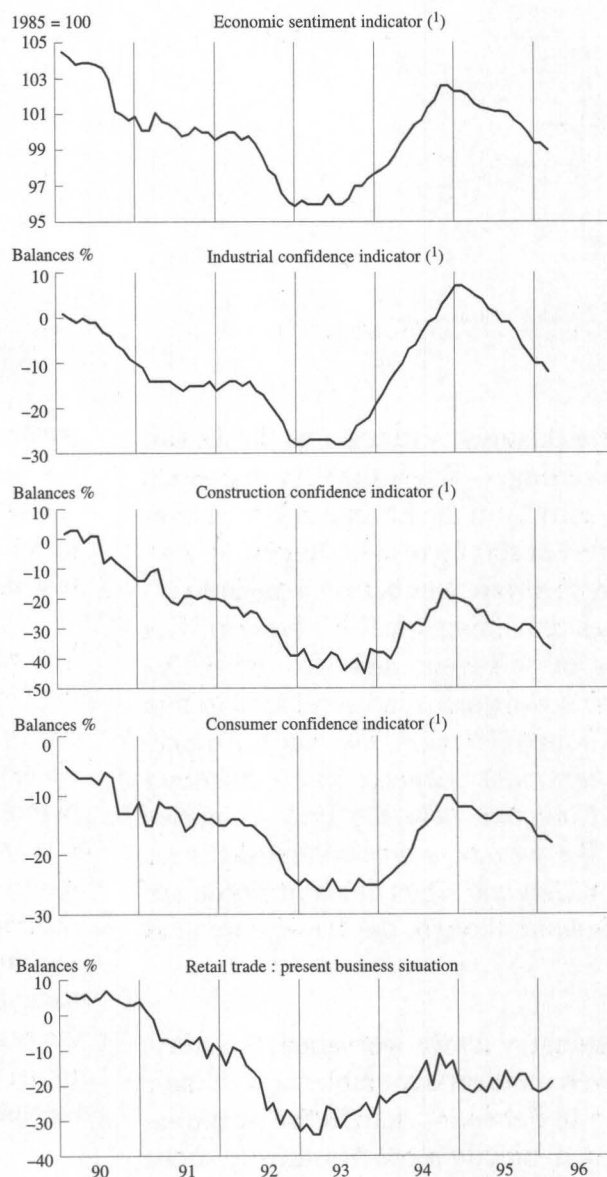


*In this number :  
International indicators*

### Little confidence in the economic situation

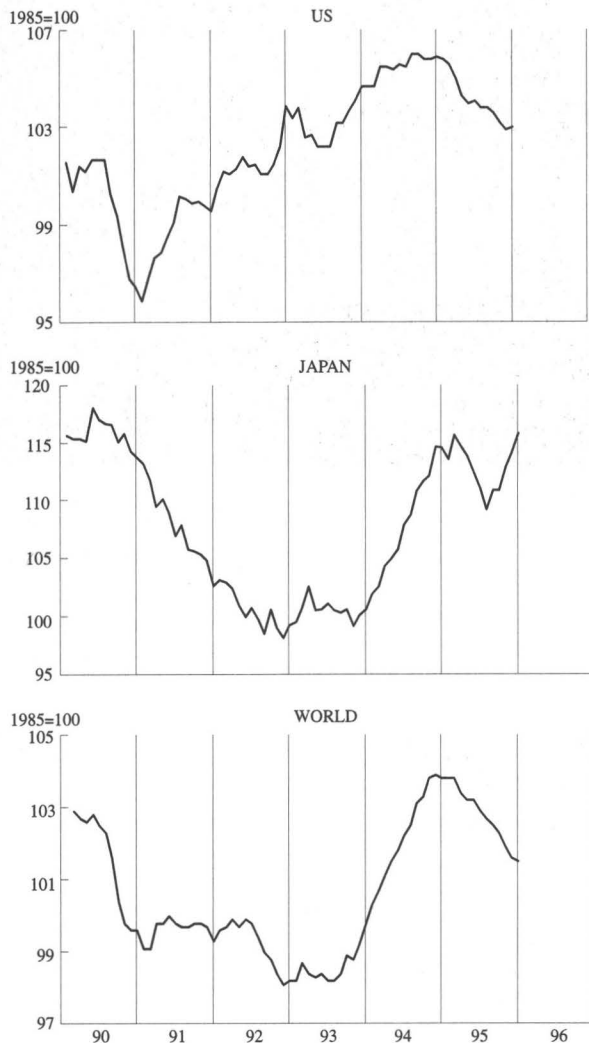
- *Confidence in the business situation* in the Union has gone on weakening, with differences between the individual Member States still small.
- *Industrialists* took an even more unfavourable view of their business situation in February than in the previous month. According to the most recent survey results almost half the firms report that they are not planning to expand output because of a lack of demand.
- In February the overall *consumer confidence* indicator lost one index point on the previous month, mainly as a result of a distinctly bleaker assessment of the general economic situation at present.
- According to the most recent results of a survey conducted in January in 62 countries throughout the world, most of the respondents expected *world economic activity* to do no more than stabilize.

GRAPH 1 : Indicators of economic sentiment —  
European Community (s.a.)



<sup>(1)</sup> See notes to Table 2.

GRAPH 2 : Leading Indicators for the US, Japan and world



Source : European Commission; US Department of Trade;  
Economic Planning Agency of the Japanese Government.

GRAPH 3 : Problems considered important at the present time on average for the world economy and for the EU — January 1996 —



(1) 1 : not so important; 5 ; very important; 9 : the most important.

Source : ESI-International.

**Confidence in the business situation in the Union has gone on weakening.** — While the very restrained trend of business activity in the European Union continued, the most recent survey results suggest, if anything, a decline, with differences between the individual Member States remaining small. Compared with January/February of this year and November/December of last, the downward trend continued in five countries of the Union (*Denmark, Germany, France, Italy and the Netherlands*). *Greece, Spain, Portugal and the United Kingdom* were the only countries where signs that the weakness was continuing were less clear, while in *Belgium* signs of stabilization are discernible. In *Ireland*, though, the upward trend is continuing.

**The climate in industry again worsened.** — Industrialists took an even more unfavourable view of their business situation in February than in the previous month. They were distinctly more pessimistic about domestic and export *order-books*, with the fall — four

percentage points — being the same in each case. At the same time complaints persisted of excessively high stocks of finished products. Because of the slow-down in economic momentum there continue to be few managers who see room for price increases.

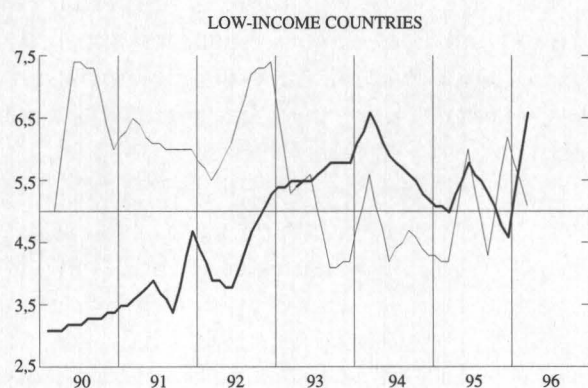
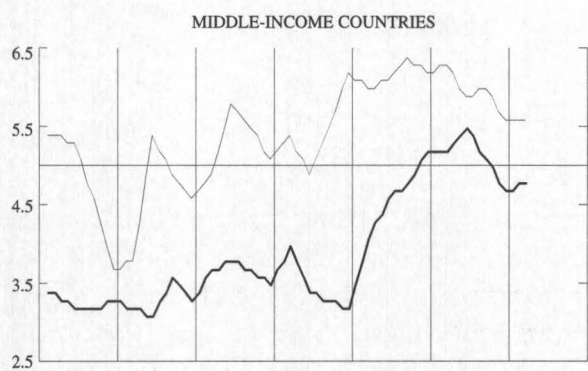
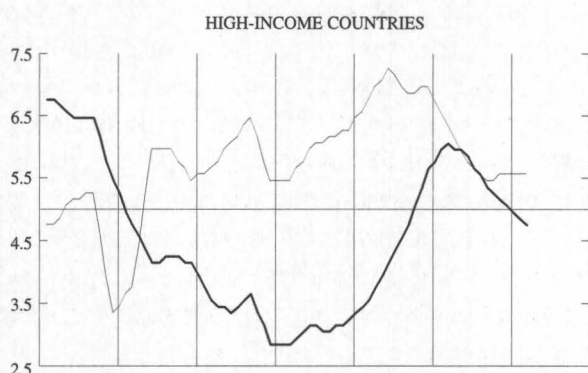
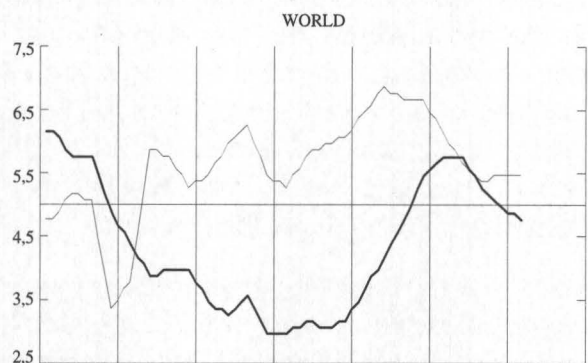
The persistent weakness of the industrial climate in the Union is also reflected in managers' statements on *obstacles to production*. According to the most recent survey results, almost half the firms (40%) are not planning to expand output because of lack of demand; a year ago this proportion still stood at 30%. Only relatively few of them cite insufficient capacity or a shortage of suitable workers as an obstacle to increasing output. Lack of demand was most severe in the basic materials and producer goods industries, where the proportion of dissatisfied managers has increased by 16 percentage points in a year. On the other hand, the year-on-year deterioration in the consumer goods

(Continued on page 4)

# GRAPHS 4-5 : "Economic Survey International"

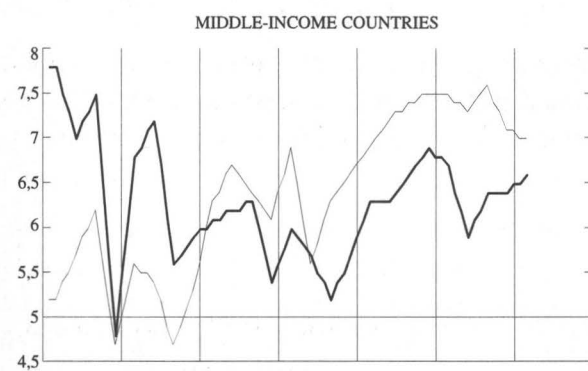
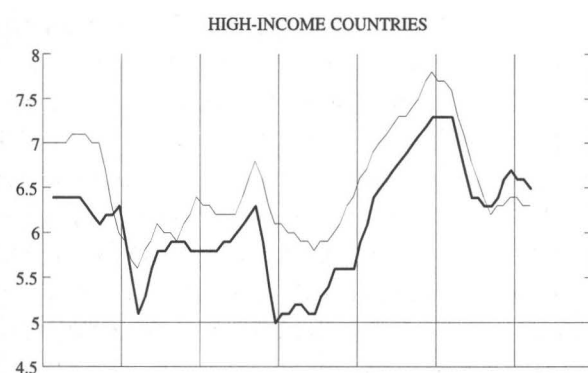
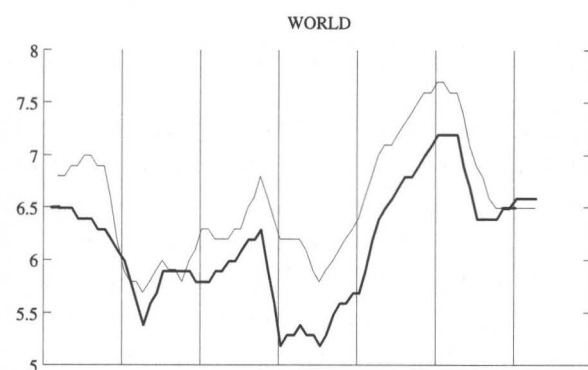
**GRAPH 4 : Present economic situation and expectations for the next six to twelve months**

— Present economic situation — Expectations for next 6-12 months



**GRAPH 5 : Import and export expectations for the next six to twelve months**

— Import expectations — Export expectations



The Economic Survey International has been conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of about 500 economic experts in about 62 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5 and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increase, while grades between 5 and 1 indicate that negative replies or decreases predominated.

Source : European Commission business surveys.

TABLE 1 : Survey in the Manufacturing Industry :  
... % of respondents consider 'Lack of demand' as  
a limit to production

	Industry as a whole	Investment goods	Consumer goods	Intermediate goods
January 1995	30	32	34	28
January 1996	40	33	39	44

Source: European Commission Business Surveys.

industries was only five percentage points and in the investment goods industries the number of firms reporting insufficient demand as an obstacle to expanding output remained at the same level as the year before (33%). Growing numbers of industrialists are reporting that their production capacity is more than sufficient for the orders on hand; they are expecting further cutbacks in their labour force (see Graph 7).

**European consumers are also becoming more and more pessimistic.** – In February the overall consumer confidence indicator lost one index point on the previous month, mainly as a result of a distinctly bleaker assessment of the general economic situation at present. At the same time consumers are taking a more pessimistic view of their own current and future financial situation and their expectations of the general economic trend are less sanguine. The deterioration in consumer sentiment is reinforced by the growing restraint which consumers are intending to exercise in the next twelve months as regards major purchases.

**International indicators point to less buoyant growth for the world economy as well.** – The most recent data from the leading indicator for world pro-

duction show that the downward trend is slowing down. The leading indicator for the United States is following a similar course; however, the indicator for Japan is signalling a trend which has been heading upward again since the autumn.

**Economic Survey International (ESI) also reveals little optimism about the world economic situation.** – According to the most recent results of a survey conducted in January among over 500 economic experts from 62 countries throughout the world, the majority of respondents are expecting world economic activity to do no more than stabilize.

Asked about the *most important problems currently facing their national economies*, the economic experts put unemployment at the top of the list at the beginning of 1996. What is striking is that economic experts from the European Union – unlike those in the rest of the world – see the problem of unemployment as particularly worrying, though this in no way alters the ranking of problems in order of importance. The experts questioned in the European Union and throughout the world put the problems of public budgets in second place, but not far behind. Managers of multinational companies often also cited lack of confidence in government policy and lack of demand. Other problems such as inflation, the shortage of suitable workers or international competitiveness were still ranked well behind the first three problems in order of importance.

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GRAPH 6 : Results of business surveys in construction industry — European Community (s.a.)



Source : European Commission Business Surveys.

TABLE 2\* : Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995			1995				1996	
		Max. 88/90	Min. 91/93				II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>B</b>	1. industrial confidence indicator	2	-33	-29	-6	-9	-7	-13	-18	-14	-16	-18	-20	-21	-23
	2. construction confidence indicator	7	25	-21	-15	-26	-24	-29	-33	-31	-34	-35	-30	-31	-30
	3. consumer confidence indicator	5	-30	-26	-15	-14	-10	-14	-22	-16	-19	-24	-24	-21	-23
	4. share-price index <sup>(a)</sup>	:	:	206.8	230.7	226.1	224.0	231.0	236.3	232.0	229.0	233.1	246.7	261.7	267.2
	= 5. economic sentiment indicator	107.3	98.5	98.8	102.8	102.5	103.3	102.0	100.3	101.6	100.9	99.9	100.1	100.7	100.3
<b>DK</b>	1. industrial confidence indicator	5	-20	-12	12	7	10	2	0	:	0	:	:	-10	:
	2. construction confidence indicator	12	-37	-24	3	12	9	13	11	:	11	:	:	6	:
	3. consumer confidence indicator	-4	-10	-5	8	9	9	9	10	11	11	11	9	8	4
	4. share-price index <sup>(a)</sup>	:	:	147.7	176.3	176.0	170.4	180.8	183.8	181.9	181.1	183.2	187.0	196.0	198.5
	= 5. economic sentiment indicator	97.3	93.8	95.3	100.1	99.7	99.8	99.4	99.0	99.4	99.3	99.2	98.6	98.2	:
<b>D</b>	1. industrial confidence indicator	11	-36	-34	-13	-3	0	-6	-11	-8	-10	-11	-13	-15	-16
	2. construction confidence indicator	3	-33	-28	-27	-42	-39	-45	-52	-47	-51	-51	-54	-55	-59
	3. consumer confidence indicator	6	-30	-28	-15	-8	-7	-9	-12	-10	-11	-12	-14	-17	-20
	4. share-price index <sup>(a)</sup>	:	:	147.4	168.2	162.0	157.0	168.2	164.1	170.5	162.5	162.5	167.4	175.1	178.4
	= 5. economic sentiment indicator	104.8	95.8	96.0	99.5	100.5	100.9	100.2	99.1	99.9	99.4	99.2	98.8	98.4	97.9
<b>GR</b>	1. industrial confidence indicator	5	-11	-6	0	4	2	5	6	7	7	8	3	-2	-3
	2. construction confidence indicator	-12	-50	-23	-38	-29	-49	-22	-15	:	-15	:	:	-19	:
	3. consumer confidence indicator	-7	-36	-27	-22	-32	-30	-33	-31	-33	-33	-31	-30	-29	-25
	4. share-price index <sup>(a)</sup>	:	:	473.6	551.4	527.2	518.0	562.9	540.5	563.8	557.7	529.3	534.4	562.8	581.3
	= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.3	98.9	99.4	99.7	99.5	99.6	99.8	99.7	99.5	99.8
<b>E</b>	1. industrial confidence indicator	0	44	-35	-9	-3	1	-5	-12	-8	-12	-12	-11	-15	-17
	2. construction confidence indicator	32	-59	-44	-18	-2	0	-7	-2	-10	3	6	-14	-12	-20
	3. consumer confidence indicator	5	-39	-34	-25	-20	-22	-22	-19	-20	-20	-18	-19	-14	-15
	4. share-price index <sup>(a)</sup>	:	:	316.0	368.6	345.3	340.7	360.7	355.9	358.3	347.0	353.2	367.6	382.3	389.8
	= 5. economic sentiment indicator	102.0	96.1	96.7	99.1	99.5	99.6	99.3	99.1	99.2	99.1	99.2	99.1	99.4	99.1
<b>F</b>	1. industrial confidence indicator	12	-40	-35	-4	-3	1	-5	-14	-6	-12	-12	-17	-18	-19
	2. construction confidence indicator	2	-59	-57	-38	-36	-35	-37	-40	:	-40	:	:	-51	:
	3. consumer confidence indicator	-9	-28	-25	-17	-18	-14	-15	-26	-20	-22	-25	-30	-26	-27
	4. share-price index <sup>(a)</sup>	:	:	241.2	252.5	229.7	236.3	234.3	224.3	227.6	218.3	228.4	226.3	238.6	242.0
	= 5. economic sentiment indicator	106.0	97.1	98.0	102.0	101.7	102.6	102.0	99.5	101.0	100.2	99.8	98.5	99.0	98.6
<b>IRL</b>	1. industrial confidence indicator	14	-22	-13	2	8	11	10	5	11	2	4	10	-2	-2
	2. construction confidence indicator	30	-38	-27	-2	4	4	2	14	-8	11	8	23	36	26
	3. consumer confidence indicator	-3	-26	-14	-1	4	0	3	8	5	7	9	7	9	11
	4. share-price index <sup>(a)</sup>	:	:	280.8	318.6	349.6	334.5	362.1	380.2	368.4	364.1	383.6	392.8	405.6	408.0
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	105.0	104.6	104.9	105.6	105.1	105.2	105.6	105.9	106.0	106.1
<b>I</b>	1. industrial confidence indicator	13	-22	-17	1	6	7	7	0	7	3	0	-2	0	-4
	2. construction confidence indicator	21	-68	-48	-35	-17	-20	-23	-11	-22	-12	-16	-6	-21	-17
	3. consumer confidence indicator	0	-36	-32	-21	-21	-23	-21	-21	-19	-18	-21	-25	-24	-26
	4. share-price index <sup>(a)</sup>	:	:	168.2	209.8	192.2	193.4	198.2	179.0	197.5	181.3	177.0	178.8	186.3	188.3
	= 5. economic sentiment indicator	103.7	96.0	96.7	99.8	100.2	99.9	100.3	99.8	100.6	100.5	99.7	99.2	99.4	98.9
<b>NL</b>	1. industrial confidence indicator	3	-12	-10	-1	2	4	0	-1	-1	-2	-1	-1	-3	-4
	2. construction confidence indicator	9	-20	-17	-11	-8	-10	-6	-7	-6	-4	-7	-9	-9	-6
	3. consumer confidence indicator	11	-21	-17	-7	4	3	3	8	3	9	8	7	6	0
	4. share-price index <sup>(a)</sup>	:	:	167.0	195.5	204.8	201.8	214.4	216.6	216.6	212.3	214.1	223.5	234.5	238.4
	= 5. economic sentiment indicator	103.6	97.2	97.9	100.2	101.7	101.6	101.6	102.1	101.5	102.2	102.1	101.9	101.8	101.1
<b>P</b>	1. industrial confidence indicator	5	-28	-25	-5	-3	-1	-2	-12	-3	-9	-13	-14	-15	-16
	2. construction confidence indicator	12	-51	-47	-45	-35	-34	-32	-34	-36	-35	-35	-33	-25	-25
	3. consumer confidence indicator	4	-31	-24	-26	-20	-22	-20	-13	-19	-14	-11	-14	-14	-15
	4. share-price index <sup>(a)</sup>	:	:	110.6	145.1	129.8	137.3	129.0	120.6	126.9	124.3	119.7	117.9	129.6	134.2
	= 5. economic sentiment indicator	103.5	95.0	95.7	97.6	98.1	98.2	98.1	97.8	98.0	98.0	97.8	97.5	97.8	97.7
<b>UK</b>	1. industrial confidence indicator	21	-40	-11	2	3	5	1	-5	0	-2	-4	-9	-4	-7
	2. construction confidence indicator	42	-78	-38	-20	-31	-29	-35	-34	-36	-35	-31	-38	-35	-38
	3. consumer confidence indicator	7	-31	-13	-12	-10	-13	-10	-7	-10	-7	-7	-7	-6	-7
	4. share-price index <sup>(a)</sup>	:	:	228.2	245.3	255.9	250.3	266.0	271.7	270.0	267.5	271.2	276.5	281.4	283.1
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.9	99.8	99.8	99.8	99.9	99.9	99.5	99.9	99.7
<b>EUR</b>	1. industrial confidence indicator	6	-28	-26	-5	0	2	-2	-8	-3	-6	-8	-10	-10	-12
	2. construction confidence indicator	3	-44	-40	-28	-27	-27	-30	-29	-31	-29	-29	-31	-35	-37
	3. consumer confidence indicator	-3	-26	-25	-17	-14	-14	-13	-15	-14	-14	-15	-17	-17	-18
	4. share-price index <sup>(a)</sup>	:	:	201.8	227.6	218.6	217.0	226.1	220.5	226.0	217.8	219.8	224.0	233.4	236.8
	= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	101.4	101.0	99.9	100.7	100.4	100.0	99.4	99.4	99.0

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

\* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.  
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.  
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.  
Source, unless stated otherwise : European Commission business and consumer surveys.



TABLE 3 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator <sup>(a)</sup>  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995			1995				1996	
		Max. 88/90	Min. 91/93				II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
INDUSTRIAL CONFIDENCE INDICATOR	<b>B</b>	2	-33	-29	-6	-9	-7	-13	-18	-14	-16	-18	-20	-21	-23
	<b>DK</b>	5	-20	-13	12	6	10	2	0	:	0	:	:	-10	:
	<b>D</b>	11	-38	-34	-13	-3	0	-6	-11	-8	-10	-11	-13	-15	-16
	<b>GR</b>	5	-11	-6	0	4	2	5	6	7	7	8	3	-2	-3
	<b>E</b>	0	-44	-35	-9	-3	1	-5	-12	-8	-12	-12	-11	-15	-17
	<b>F</b>	12	-40	-35	-4	-3	1	-5	-14	-6	-12	-12	-17	-18	-19
	<b>IRL</b>	14	-22	-13	3	8	11	10	5	11	2	4	10	-2	-2
	<b>I</b>	13	-22	-18	1	6	7	7	0	7	3	0	-2	0	-4
	<b>L</b>	11	-36	-25	-8	10	21	8	-7	3	-5	-1	-14	-20	-18
	<b>NL</b>	3	-12	-10	-1	2	4	0	-1	-1	-2	-1	-1	-3	-4
	<b>P</b>	5	-28	-25	-5	-3	-2	-2	-12	-3	-9	-13	-14	-15	-16
	<b>UK</b>	21	-40	-11	2	3	5	1	-5	0	-2	-4	-9	-4	-7
	<b>EUR</b>	6	-28	-26	-5	0	2	-2	-8	-3	-6	-8	-10	-10	-12
PRODUCTION EXPECTATIONS	<b>B</b>	12	-36	-28	2	-2	0	-5	-15	-9	-13	-16	-17	-19	-20
	<b>DK</b>	15	-5	-28	19	15	10	14	17	:	17	:	:	3	:
	<b>D</b>	14	-31	-20	7	7	11	1	-1	-1	1	-1	-3	-4	-6
	<b>GR</b>	29	3	20	25	31	28	33	34	38	36	35	31	23	21
	<b>E</b>	16	-19	-10	7	7	7	7	2	4	2	1	3	3	-1
	<b>F</b>	23	-27	-20	11	5	8	0	-2	-2	-2	1	-3	-9	-4
	<b>IRL</b>	27	-15	-3	15	18	21	17	12	19	15	6	15	4	4
	<b>I</b>	28	-14	-1	18	21	19	22	17	22	19	16	16	18	13
	<b>L</b>	19	-42	-16	-2	11	24	13	-4	5	-2	1	-12	-15	-10
	<b>NL</b>	12	-4	1	10	9	11	7	7	8	6	8	7	6	6
	<b>P</b>	18	-11	-8	9	11	11	9	7	7	4	7	9	4	6
	<b>UK</b>	34	-38	11	22	20	19	20	12	20	14	14	7	17	12
	<b>EUR</b>	18	-16	-9	13	12	13	9	5	8	7	5	4	4	2
ORDER-BOOKS	<b>B</b>	-1	-51	-45	-21	-17	-15	-21	-27	-21	-25	-25	-30	-32	-35
	<b>DK</b>	11	-45	-31	14	14	25	7	-2	:	-2	:	:	-7	:
	<b>D</b>	12	-59	-57	-34	-12	-7	-12	-23	-15	-22	-21	-26	-28	-31
	<b>GR</b>	-7	-30	-26	-18	-8	-9	-8	-5	-5	-2	-2	-10	-16	-14
	<b>E</b>	-3	-65	-58	-19	-4	4	-8	-17	-13	-20	-16	-16	-22	-23
	<b>F</b>	16	-65	-57	-14	-8	-1	-8	-23	-11	-20	-21	-29	-28	-31
	<b>IRL</b>	16	-36	-20	1	10	14	13	6	13	-2	7	14	-6	-2
	<b>I</b>	12	-44	-38	-9	5	8	6	-4	7	1	-4	-9	-6	-13
	<b>L</b>	16	-63	-44	-19	16	32	20	-5	16	-3	6	-19	-26	-23
	<b>NL</b>	1	-25	-23	-9	-2	1	-4	-6	-6	-7	-5	-6	-7	-10
	<b>P</b>	0	-52	-48	-20	-15	-11	-12	-29	-15	-21	-31	-35	-33	-39
	<b>UK</b>	26	-62	-26	-5	3	6	1	-6	2	-1	-7	-10	-8	-15
	<b>EUR</b>	5	-49	-46	-17	-5	0	-5	-15	-7	-13	-14	-19	-19	-23
EXPORT ORDER-BOOKS	<b>B</b>	-3	-56	-49	-22	-18	-14	-24	-31	-24	-29	-31	-32	-36	-44
	<b>DK</b>	17	-39	-24	13	10	22	0	-3	:	-3	:	:	-11	:
	<b>D</b>	1	-68	-63	-43	-12	-11	-13	-16	-15	-12	-15	-22	-22	-25
	<b>GR</b>	-16	-36	-24	-2	1	5	-5	-4	-2	2	-6	-7	-17	-20
	<b>E</b>	-17	-55	-48	-15	-6	-1	-8	-15	-10	-17	-12	-15	-19	-24
	<b>F</b>	24	-62	-54	-11	2	11	-4	-11	-6	-5	-9	-19	-21	-25
	<b>IRL</b>	29	-53	-18	-6	13	15	12	11	10	6	14	13	-7	-3
	<b>I</b>	0	-41	-26	9	19	26	18	9	18	12	6	8	8	1
	<b>L</b>	52	-74	-42	-19	15	38	16	-14	14	-6	-3	-32	-39	-42
	<b>P</b>	1	-58	-50	2	-1	1	-1	-16	-5	-6	-20	-22	-22	-20
	<b>UK</b>	12	-42	-19	-2	11	16	10	3	7	4	3	1	-1	2
	<b>EUR</b>	0	-49	-46	-19	-2	3	-4	-10	-6	-6	-9	-14	-15	-19
STOCKS OF FINISHED PRODUCTS	<b>B</b>	-1	21	13	0	8	7	14	13	12	11	14	13	12	14
	<b>DK</b>	-1	20	10	-1	10	4	14	15	:	15	:	:	25	:
	<b>D</b>	-9	30	27	12	5	3	6	9	7	9	10	9	13	12
	<b>GR</b>	1	21	12	8	12	12	10	10	11	12	8	11	12	15
	<b>E</b>	8	47	37	13	12	8	14	20	16	17	22	21	25	27
	<b>F</b>	-3	32	27	8	7	3	6	16	6	14	14	20	17	22
	<b>IRL</b>	-6	23	15	8	3	2	1	3	0	8	2	-2	3	7
	<b>I</b>	-4	22	13	5	7	5	6	12	7	10	13	14	11	12
	<b>L</b>	-10	26	15	3	-2	-8	8	11	12	11	10	12	19	21
	<b>NL</b>	0	11	9	4	2	1	4	5	4	5	5	5	7	7
	<b>P</b>	0	25	18	5	6	4	3	14	1	9	15	17	16	16
	<b>UK</b>	4	30	18	12	14	10	17	21	21	18	19	25	22	18
	<b>EUR</b>	2	25	22	9	8	5	9	14	10	12	14	16	16	16
SELLING-PRICE EXPECTATIONS	<b>B</b>	24	-18	-6	9	8	12	3	-5	-2	-4	-4	-6	-8	-18
	<b>D</b>	26	-7	-2	9	14	19	12	1	10	5	0	-2	-5	-1
	<b>GR</b>	41	13	22	27	28	32	26	19	24	26	19	12	17	11
	<b>E</b>	21	-18	-10	10	19	29	15	4	12	5	5	3	0	-3
	<b>F</b>	34	-11	-3	10	11	14	11	2	10	4	-1	2	2	-2
	<b>IRL</b>	23	-25	-4	-1	6	9	18	-4	25	-1	-1	-10	1	-4
	<b>I</b>	32	6	11	19	26	31	25	17	24	19	16	16	6	7
	<b>L</b>	62	-50	1	13	19	34	16	-19	5	6	-26	-37	-41	-29
	<b>P</b>	28	-2	3	22	20	24	17	11	13	10	12	10	0	2
	<b>UK</b>	34	-6	5	11	20	21	19	14	15	14	16	13	10	8
	<b>EUR</b>	28	-1	1	12	17	22	16	7	14	9	6	5	2	1

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

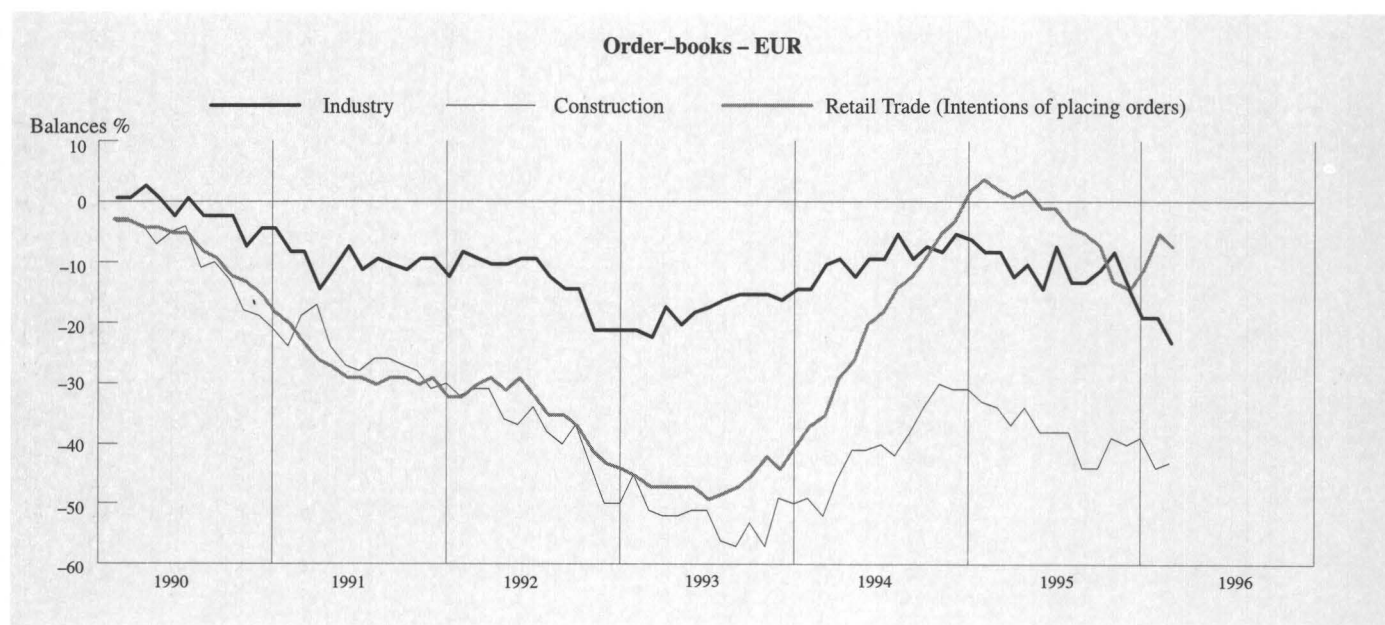
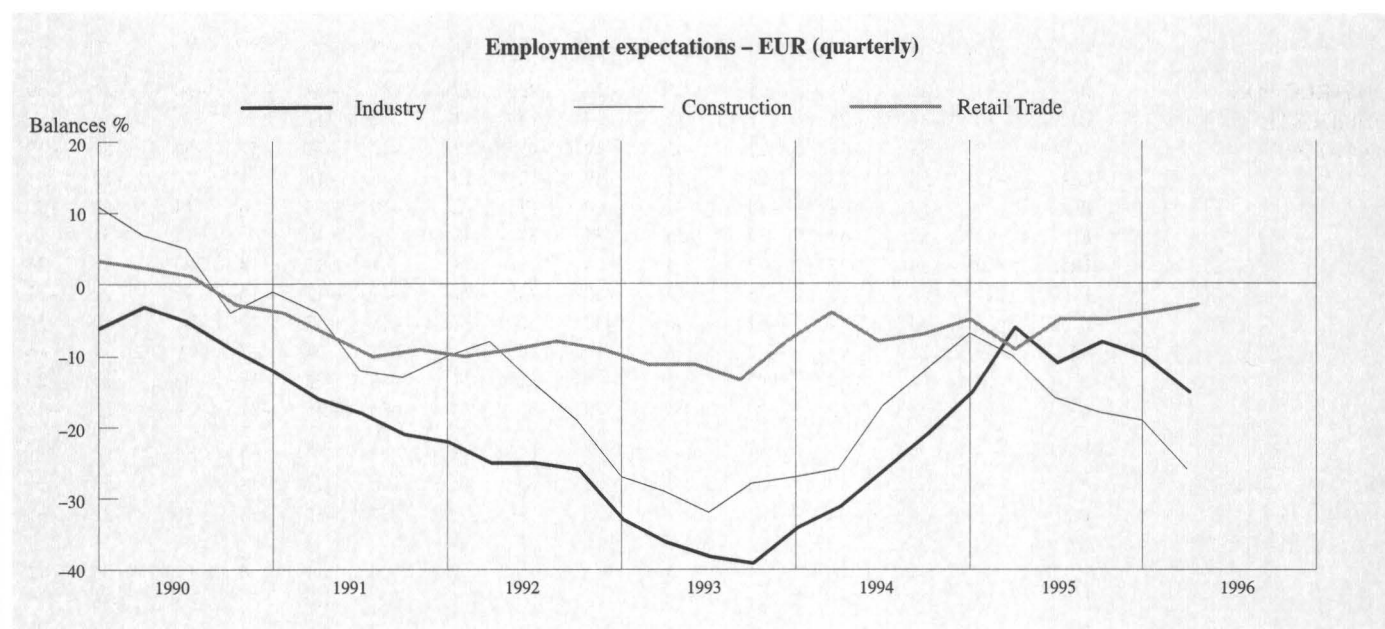
TABLE 4 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995			1995				1996	
		Max. 88/90	Min. 91/93				II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONFIDENCE INDICATOR <sup>(a)</sup>	<b>B</b>	7	-25	-21	-15	-26	-24	-29	-33	-31	-34	-35	-30	-31	-30
	<b>DK</b>	12	-37	-24	3	12	9	13	11	:	11	:	:	6	:
	<b>D</b>	3	-33	-28	-27	-42	-39	-45	-52	-47	-51	-51	-54	-55	-59
	<b>GR</b>	-12	-50	-23	-38	-29	-49	-22	-15	:	-15	:	:	-19	:
	<b>E</b>	31	-59	-44	-18	-2	0	-7	-2	-10	3	6	-14	-12	-20
	<b>F</b>	2	-59	-57	-38	-36	-35	-37	-40	:	-40	:	:	-51	:
	<b>IRL</b>	30	-39	-27	-2	4	4	2	14	-8	11	8	23	36	26
	<b>I</b>	21	-68	-48	-35	-17	-20	-23	-11	-22	-12	-16	-6	-21	-17
	<b>L</b>	24	-65	-54	-51	-46	-47	-52	-38	-45	-33	-40	-42	-59	-54
	<b>NL</b>	9	-20	-17	-11	-8	-10	-6	-7	-6	-4	-7	-9	-9	-6
	<b>P</b>	12	-51	-47	-45	-35	-34	-32	-34	-36	-35	-35	-33	-25	-25
	<b>UK</b>	42	-78	-38	-20	-31	-29	-35	-34	-36	-35	-31	-38	-35	-38
<b>EUR</b>		3	-44	-40	-28	-27	-27	-30	-30	-31	-29	-29	-31	-35	-37
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	<b>B</b>	36	-37	-10	-4	-5	-3	-9	-12	-8	-14	-18	-3	-18	-25
	<b>D</b>	19	-29	-24	-15	-23	-26	-25	-32	-27	-32	-33	-30	-32	-35
	<b>GR</b>	30	-27	-8	-22	-6	-9	-5	3	:	3	:	:	18	:
	<b>E</b>	45	-44	-13	6	4	3	-3	2	-25	1	6	-1	24	-12
	<b>F</b>	32	-63	-58	-21	-11	-12	-10	-17	:	-17	:	:	-38	:
	<b>IRL</b>	24	-33	-14	5	8	11	8	10	2	20	-13	22	33	28
	<b>I</b>	32	-50	-25	-14	-5	-3	0	-16	-2	-13	-4	-32	1	4
	<b>L</b>	39	-63	-48	-24	-27	-33	-36	-25	-40	-27	-23	-25	-36	-53
	<b>NL</b>	35	-35	-13	-4	-2	-16	2	6	0	2	9	7	-12	-41
	<b>P</b>	25	-32	-19	-20	-8	-10	-7	-3	-15	1	-3	-7	-1	-4
	<b>UK</b>	50	-67	-7	4	-10	-6	-13	-13	-13	-15	-11	-13	-19	-14
<b>EUR</b>		20	-34	-26	-11	-10	-11	-11	-16	-14	-16	-13	-19	-16	-21
ORDER-BOOKS	<b>B</b>	-6	-37	-29	-27	-39	-37	-42	-45	-44	-44	-46	-44	-47	-48
	<b>DK</b>	13	-48	-34	-2	20	16	14	17	:	17	:	:	12	:
	<b>D</b>	-7	-43	-38	-35	-47	-44	-50	-57	-53	-56	-56	-60	-59	-59
	<b>GR</b>	-39	-73	-56	-59	-59	-76	-55	-52	:	-52	:	:	-70	:
	<b>E</b>	45	-64	-42	-25	-12	-11	-16	-6	-18	-5	-2	-10	-12	-2
	<b>F</b>	4	-73	-69	-52	-50	-45	-50	-55	:	-55	:	:	-63	:
	<b>IRL</b>	30	-55	-40	-27	-15	-24	-10	0	-26	2	-11	8	29	22
	<b>I</b>	17	-76	-58	-45	-29	-30	-41	-19	-42	-19	-29	-9	-30	-25
	<b>L</b>	12	-69	-58	-51	-50	-50	-56	-45	-48	-40	-47	-47	-63	-54
	<b>NL</b>	2	-30	-25	-20	-16	-19	-15	-12	-15	-11	-10	-14	-15	-14
	<b>P</b>	-6	-70	-66	-71	-61	-60	-58	-59	-59	-59	-61	-58	-54	-47
	<b>UK</b>	35	-85	-63	-42	-48	-46	-50	-49	-53	-50	-45	-52	-51	-53
<b>EUR</b>		-2	-57	-52	-40	-38	-37	-42	-39	-44	-39	-40	-39	-44	-43
EMPLOYMENT EXPECTATIONS	<b>B</b>	19	-18	-12	-3	-13	-10	-16	-21	-18	-23	-24	-16	-14	-11
	<b>DK</b>	11	-26	-15	9	4	1	11	4	:	4	:	:	0	:
	<b>D</b>	19	-22	-18	-19	-36	-34	-39	-46	-41	-45	-46	-47	-50	-59
	<b>GR</b>	20	-26	10	-18	0	-22	11	22	:	22	:	:	32	:
	<b>E</b>	0	-63	-45	-12	7	10	1	2	-2	11	13	-18	-11	-37
	<b>F</b>	8	-47	-46	-25	-23	-24	-24	-25	:	-25	:	:	-39	:
	<b>IRL</b>	37	-35	-14	23	23	32	15	28	10	19	27	38	42	29
	<b>I</b>	25	-60	-39	-24	-5	-11	-4	-3	-1	-5	-2	-3	-12	-9
	<b>L</b>	36	-62	-50	-52	-43	-44	-48	-32	-42	-25	-33	-37	-55	-54
	<b>NL</b>	16	-15	-9	-2	0	0	3	-2	3	3	-4	-4	-3	2
	<b>P</b>	28	-37	-27	-19	-9	-8	-6	-9	-13	-11	-9	-7	5	-3
	<b>UK</b>	51	-70	-12	2	-14	-13	-20	-20	-19	-19	-17	-23	-18	-22
<b>EUR</b>		12	-34	-29	-16	-16	-16	-18	-19	-18	-18	-18	-22	-25	-30
PRICE EXPECTATIONS	<b>B</b>	28	-12	-8	-1	-9	-7	-11	-18	-11	-16	-20	-17	-22	-19
	<b>D</b>	45	-23	-21	-10	-21	-18	-26	-32	-24	-28	-32	-35	-39	-42
	<b>GR</b>	26	-28	-18	3	22	35	23	17	:	17	:	:	21	:
	<b>E</b>	70	-21	0	5	28	40	29	16	28	30	8	9	7	-8
	<b>IRL</b>	38	-46	-11	16	22	31	24	15	16	18	12	14	41	40
	<b>I</b>	63	-16	-1	11	18	18	22	23	19	31	19	18	29	11
	<b>L</b>	23	-67	-58	-45	-43	-46	-45	-43	-37	-36	-46	-47	-62	-48
	<b>NL</b>	64	3	8	15	20	27	23	14	21	17	15	11	8	8
	<b>P</b>	70	-25	-12	-2	-4	-2	-3	-7	-10	-4	-8	-9	-7	-5
	<b>UK</b>	70	-54	5	27	12	12	8	5	9	5	5	5	5	1
<b>EUR</b>		39	-11	-6	6	5	8	4	-1	4	4	-3	-4	-3	-11

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

**GRAPH 7 : Employment expectations, order-books and expected unemployment in European Community business surveys**  
Balances : i.e. differences between the percentages of respondents giving positive and negative replies; seasonally adjusted



Source : European Community Business Surveys.



TABLE 5 : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

		Values		1993	1994	1995	1995			1995				1996	
		Max. 88/90*	Min. 91/93*				II	III	IV	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>	B	5	-30	-26	-15	-14	-10	-14	-22	-16	-19	-24	-24	-21	-23
	DK	2	10	-5	8	9	9	9	10	11	11	11	9	8	4
	D	6	-30	-28	-15	-8	-7	-9	-12	-10	-11	-12	-14	-17	-20
	GR	-7	-36	-27	-22	-32	-30	-33	-31	-33	-33	-31	-30	-29	-25
	E	5	-39	-34	-25	-20	-22	-22	-19	-20	-20	-18	-19	-14	-15
	F	-9	-28	-25	-17	-18	-14	-15	-26	-20	-22	-25	-30	-26	-27
	IRL	-3	-26	-13	-1	4	0	3	8	5	7	9	7	9	11
	I	0	-36	-32	-21	-21	-23	-21	-21	-19	-18	-21	-25	-24	-26
	NL	11	-21	-17	-7	4	3	3	8	3	9	8	7	6	0
	P	4	-31	-24	-26	-20	-22	-20	-13	-19	-14	-11	-14	-14	-15
FINANCIAL SITUATION OF HOUSEHOLDS	UK	7	-31	-13	-12	-10	-13	-10	-7	-10	-7	-7	-7	-6	-7
	EUR <sup>(c)</sup>	-3	-26	-25	-17	-14	-14	-13	-15	-14	-14	-15	-17	-17	-18
	B	2	-16	-11	-9	-8	-6	-7	-11	-7	-9	-13	-12	-12	-13
	DK	2	-2	1	9	11	10	10	11	12	11	11	11	13	8
	D	4	-20	-18	-15	-11	-11	-10	-11	-10	-10	-11	-11	-14	-13
	GR	-8	-43	-37	-24	-32	-33	-35	-29	-34	-31	-28	-29	-25	-25
	E	0	-27	-22	-20	-16	-16	-17	-14	-16	-15	-14	-14	-11	-13
	F	-5	-16	-12	-12	-11	-10	-10	-13	-10	-13	-13	-13	-13	-14
	IRL	-13	-25	-17	-11	-7	-10	-7	-5	-4	-7	-3	-6	-2	-3
	I	-1	-24	-20	-19	-19	-19	-19	-19	-19	-19	-18	-19	-18	-20
— over last 12 months	NL	12	-3	-1	-3	-1	-1	1	2	0	2	2	1	1	1
	P	2	-23	-18	-21	-17	-18	-17	-13	-15	-15	-11	-13	-14	-13
	UK	-2	-32	-21	-21	-14	-16	-12	-9	-14	-9	-10	-9	-7	-8
	EUR <sup>(c)</sup>	-4	-19	-17	-15	-13	-13	-12	-12	-13	-12	-12	-12	-12	-13
	B	8	-9	-5	-1	0	3	1	-6	0	-3	-8	-6	-6	-5
	DK	11	6	10	12	14	12	14	14	13	14	15	14	13	14
	D	4	-15	-13	-8	-4	-3	-3	-4	-4	-4	-5	-4	-7	-7
	GR	3	-31	-18	-13	-23	-23	-26	-17	-26	-19	-18	-15	-11	-8
	E	8	-16	-11	-3	-2	-3	-2	-1	-1	-1	0	-1	4	1
	F	3	-9	-5	-1	-2	1	-1	-8	-3	-6	-8	-11	-8	-8
— over next 12 months	IRL	0	-11	-5	-1	1	0	1	4	2	2	6	3	6	6
	I	5	-13	-12	-4	3	2	3	4	4	5	4	3	-1	1
	NL	10	-3	-1	0	3	2	3	4	3	6	2	4	4	0
	P	9	-18	-13	-11	-5	-7	-7	1	-6	2	2	0	2	-2
	UK	4	-22	-7	-13	-3	-5	0	2	-1	2	1	2	2	1
	EUR <sup>(c)</sup>	2	-10	-9	-5	-2	-1	-1	-2	-1	-1	-2	-2	-2	-3
	B	7	-61	-54	-35	-30	-21	-33	-44	-36	-39	-44	-48	-44	-48
	DK	5	-27	-14	11	16	13	16	17	22	18	18	16	13	4
	D	14	-60	-54	-30	-10	-5	-10	-20	-12	-16	-19	-24	-31	-37
	GR	-16	-41	-34	-28	-38	-34	-38	-42	-37	-44	-42	-41	-42	-38
GENERAL ECONOMIC SITUATION	E	0	-62	-54	-45	-36	-36	-36	-34	-35	-36	-33	-33	-26	-27
	F	-23	-57	-54	-43	-40	-37	-37	-49	-41	-46	-49	-51	-49	-52
	IRL	-3	-59	-36	-6	4	-3	2	9	3	6	9	11	10	14
	I	-3	-74	-70	-52	-46	-51	-41	-43	-39	-38	-42	-48	-42	-49
	NL	21	-57	-47	-23	5	5	3	9	1	9	11	8	5	-6
	P	13	-44	-33	-36	-31	-33	-30	-23	-27	-26	-17	-27	-25	-22
	UK	4	-67	-40	-26	-29	-33	-34	-25	-31	-28	-26	-22	-24	-23
	EUR <sup>(c)</sup>	-10	-54	-53	-36	-28	-28	-28	-32	-29	-30	-31	-34	-33	-37
	B	8	-45	-40	-12	-13	-7	-16	-25	-21	-23	-27	-26	-23	-24
	DK	5	-10	-6	8	4	3	3	3	6	6	5	-1	0	-5
— over next 12 months	D	6	-41	-38	-11	-6	-2	-9	-15	-11	-13	-15	-18	-22	-27
	GR	0	-26	-13	-14	-27	-24	-29	-27	-29	-29	-30	-23	-25	-13
	E	6	-38	-25	-8	-7	-10	-8	-5	-5	-8	-3	-5	1	-2
	F	-7	-36	-27	-12	-14	-5	-13	-29	-22	-26	-26	-32	-26	-27
	IRL	10	-29	-11	4	10	4	8	15	10	12	15	17	11	14
	I	5	-39	-29	0	5	4	5	3	7	7	3	-1	-6	-3
	NL	11	-42	-30	-4	4	2	0	8	-1	8	9	6	3	-6
	P	12	-30	-25	-21	-13	-18	-16	0	-13	0	2	-2	1	-6
	UK	1	-33	-10	-10	-9	-16	-8	-4	-6	-4	-4	-5	-5	-3
	EUR <sup>(c)</sup>	-3	-32	-27	-8	-6	-5	-7	-10	-9	-9	-10	-12	-13	-14
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-20	-17	-26	-17	-21	-28	-29	-22	-23
	DK	-7	-27	-17	-1	4	5	3	5	3	5	7	4	0	0
	D	3	-20	-18	-14	-12	-13	-10	-13	-11	-14	-13	-11	-12	-13
	GR	-13	-42	-31	-31	-37	-34	-38	-40	-38	-42	-38	-41	-43	-40
	E	13	-64	-58	-48	-42	-44	-43	-41	-41	-40	-39	-43	-38	-33
	F	-1	-33	-29	-19	-21	-21	-15	-30	-22	-22	-28	-41	-34	-34
	IRL	5	-15	4	9	11	8	11	17	16	20	18	12	20	22
	I	-2	-37	-28	-32	-50	-50	-54	-52	-51	-46	-52	-58	-53	-56
	NL	11	-16	-7	-3	9	6	9	17	11	20	16	15	20	11
	P	-2	-47	-34	-41	-34	-35	-32	-31	-33	-32	-34	-27	-31	-32
— at present	UK	28	-21	11	10	4	6	3	2	3	6	1	-2	1	-1
	EUR <sup>(c)</sup>	1	-23	-21	-17	-20	-21	-19	-22	-20	-19	-22	-26	-23	-24
	B	-10	-17	-14	-16	-18	-16	-17	-23	-16	-19	-24	-27	-25	-27
	DK	-7	-14	-9	-4	-5	-5	-6	-5	-5	-8	-1	-5	-3	-6
	D	-13	-29	-26	-24	-23	-24	-23	-23	-25	-24	-23	-23	-24	-26
	GR	-26	-50	-38	-37	-34	-39	-38	-22	-35	-18	-26	-22	-28	-24
	E	-16	-47	-37	-36	-32	-35	-31	-31	-30	-32	-33	-29	-25	-29
	F	1	-1	0	0	0	1	1	0	1	0	0	-1	1	0
	IRL	-4	-20	-16	-14	-12	-11	-15	-11	-13	-9	-10	-13	-16	-13
	I	-17	-32	-21	-20	-19	-20	-19	-16	-17	-17	-14	-16	-13	-16
— over next 12 months	NL	-8	-15	-12	-13	-15	-14	-17	-14	-17	-13	-13	-15	-12	-14
	P	20	-23	-14	-10	-16	-21	-11	-18	-12	-10	-25	-19	-12	-16
	UK	-8	-26	-19	-18	-16	-18	-15	-12	-15	-13	-13	-11	-8	-11
	EUR <sup>(c)</sup>	-12	-19	-18	-18	-17	-18	-16	-15	-17	-16	-15	-15	-14	-16

TABLE 5 (continued) : Consumer opinion on economic and financial conditions<sup>(a)</sup> (s.a.)

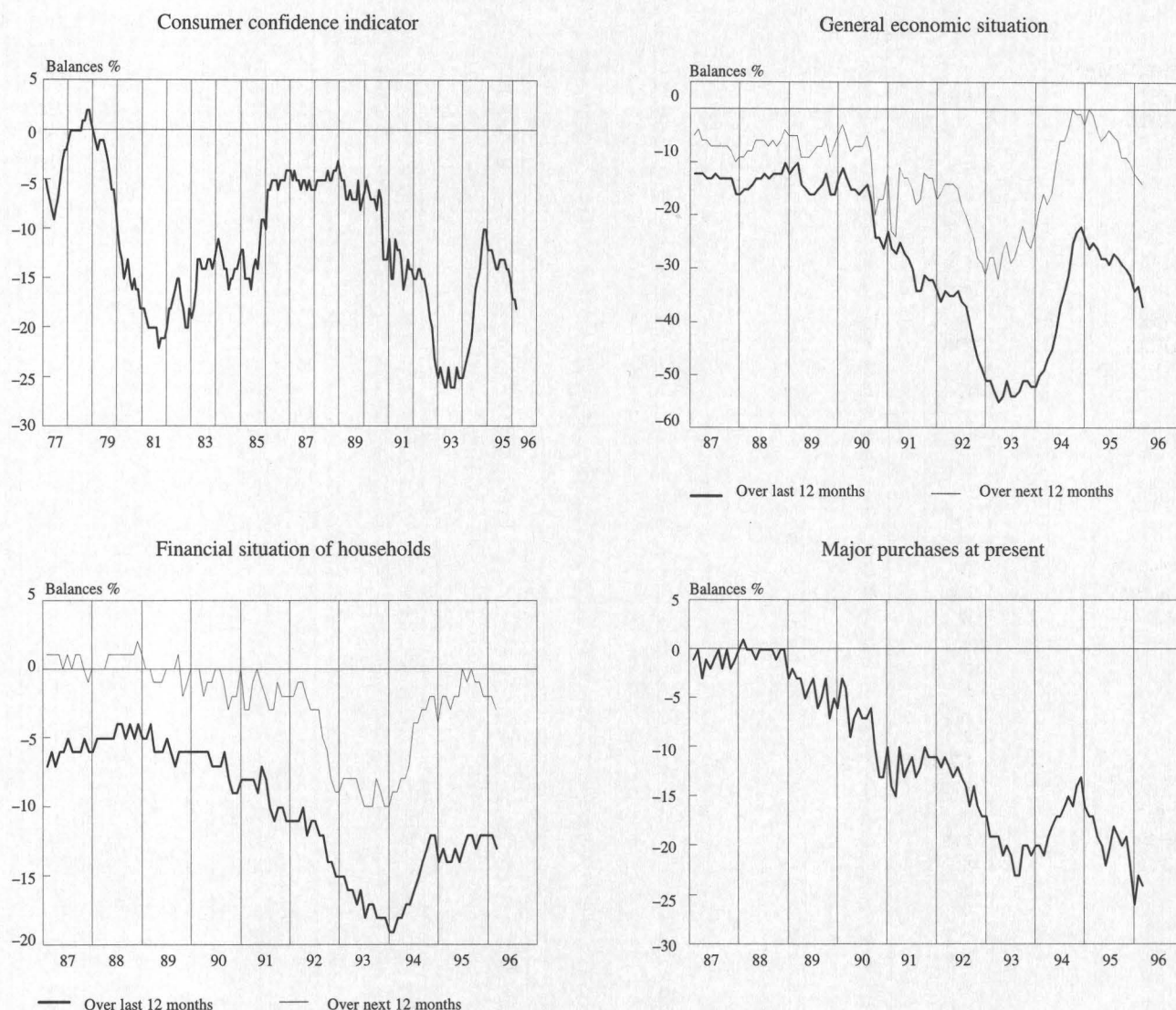
		Values		1993	1994	1995	1995			1995				1996	
		Max. 88/90	Min. 91/93				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
UNEMPLOYMENT	B	3	64	57	33	31	22	32	45	36	42	50	43	42	46
	DK	14	40	29	–5	–14	–14	–14	–13	–16	–17	–15	–8	–8	–3
	D	1	58	52	28	19	14	23	29	25	29	26	32	38	38
	GR	15	56	41	39	49	47	50	52	50	54	51	50	49	43
	E	–4	67	59	29	19	19	22	22	23	24	21	21	14	13
	F	10	64	59	38	14	10	0	24	9	18	22	33	33	40
	IRL	5	58	40	23	17	21	17	17	17	19	16	17	12	12
	I	26	71	66	31	13	17	10	12	12	11	10	14	16	18
	NL	–9	77	67	37	15	19	23	1	20	6	–1	–2	0	19
	P	–3	73	62	56	45	49	44	38	42	35	37	42	39	38
— over next 12 months	UK	–12	52	34	20	15	20	14	12	18	11	13	13	10	9
	EUR <sup>(c)</sup>	9	57	54	30	17	16	15	21	18	19	19	24	24	26
PRICE TRENDS	B	21	49	44	36	32	33	32	27	26	27	32	23	19	16
	DK	–23	11	–42	–38	–32	–30	–32	–33	–34	–31	–34	–34	–34	–34
	D	–28	55	48	32	21	20	19	20	17	21	20	20	21	19
	GR	19	56	48	32	38	40	40	32	39	32	33	31	36	29
	E	18	42	23	24	35	41	32	29	31	28	27	32	27	26
	F	0	15	–4	–7	5	–1	5	12	13	15	12	9	13	13
	IRL	21	34	14	14	16	19	16	12	12	12	12	11	9	9
	I	30	52	43	34	42	45	48	47	47	46	45	49	54	54
	NL	–18	40	14	20	12	14	7	7	3	5	5	11	10	13
	P	35	59	46	38	35	39	34	27	30	32	24	25	24	21
— over last 12 months	UK	9	49	15	15	17	16	16	16	16	17	14	16	15	13
	EUR <sup>(c)</sup>	11	37	25	19	22	22	22	23	22	23	22	23	24	23
— over next 12 months	B	13	45	38	26	24	24	25	22	25	24	25	17	11	9
	DK	–31	–24	–27	–20	–16	–13	–17	–19	–21	–19	–18	–19	–20	–22
	D	–3	58	46	33	31	30	32	32	30	34	31	31	33	31
	GR	31	56	45	43	49	50	50	47	49	46	47	49	52	45
	E	8	32	9	9	17	23	13	13	11	11	14	14	9	8
	F	–4	54	10	–1	18	13	28	24	23	23	24	25	21	12
	IRL	14	32	16	17	19	23	19	18	13	16	19	18	19	11
	I	35	62	45	27	26	29	21	22	21	20	19	26	28	17
	NL	7	60	29	29	26	28	25	22	20	19	22	25	23	26
	P	21	48	36	28	22	25	26	14	20	16	11	14	14	19
SAVINGS	UK	37	57	35	37	33	34	29	31	32	31	31	31	30	22
	EUR <sup>(c)</sup>	22	49	30	23	26	26	27	25	24	25	24	26	25	20
— at present	B	65	47	54	49	54	57	56	47	57	51	46	45	48	41
	DK	71	64	72	57	60	59	60	61	62	64	60	60	65	61
	D	52	30	33	37	40	39	42	39	41	40	39	38	37	40
	GR	–19	–47	–38	–37	–44	–42	–48	–44	–49	–44	–44	–45	–45	–40
	E	53	30	47	42	46	46	49	50	47	50	49	50	50	51
	F	48	31	51	54	52	57	54	40	50	40	41	40	44	40
	IRL	23	–3	12	5	9	6	8	16	12	15	15	17	22	24
	I	50	33	42	48	52	52	55	53	58	53	55	52	52	50
	NL	60	47	59	58	63	61	63	66	64	68	66	65	60	66
	P	–15	–49	–38	–41	–38	–39	–35	–35	–35	–35	–36	–33	–37	–39
— over next 12 months	UK	36	–6	–1	–2	6	6	5	5	7	2	7	6	10	6
	EUR <sup>(c)</sup>	41	31	34	35	38	38	39	36	39	36	36	35	36	35
	B	14	–2	4	5	10	11	9	11	9	11	10	12	16	11
	DK	21	9	14	21	25	22	26	27	30	27	28	25	29	29
	D	22	–1	2	6	8	9	9	5	7	5	5	5	5	6
	GR	–32	–57	–52	–50	–51	–55	–56	–38	–54	–40	–37	–38	–36	–29
	E	–16	–33	–28	–25	–23	–24	–22	–19	–23	–24	–18	–16	–16	–19
	F	–23	–33	–29	–25	–25	–21	–24	–33	–29	–31	–33	–35	–31	–30
	IRL	–12	–32	–25	–20	–12	–17	–13	–7	–17	–12	–4	–6	1	0
	I	0	–26	–21	–19	–16	–15	–18	–17	–22	–16	–18	–16	–19	–16
— indicator of net aquisition of financial assets	NL	35	29	36	33	36	34	36	42	33	38	43	45	43	42
	P	–19	–38	–33	–34	–29	–32	–25	–24	–23	–22	–24	–25	–24	–25
	UK	–3	–25	–20	–21	–14	–16	–12	–12	–11	–13	–10	–12	–10	–11
	EUR <sup>(c)</sup>	–4	–16	–15	–12	–10	–9	–9	–10	–11	–11	–10	–10	–10	–9
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	16	15	17	17	19	17	18	18	17	17	16	16
	DK	20	15	20	23	26	25	25	27	26	26	28	26	30	25
	D	22	11	12	13	15	15	15	14	14	14	14	13	13	14
	GR	6	1	3	5	2	2	3	2	4	2	2	1	4	4
	E	15	6	7	8	10	9	10	11	10	11	12	11	12	12
	F	7	2	5	4	5	6	6	3	5	4	3	3	3	4
	IRL	7	1	4	8	10	8	10	11	10	10	12	11	14	14
	I	20	7	10	9	8	9	7	7	5	7	6	7	8	8
	NL	27	22	23	25	26	25	28	25	26	25	24	27	26	26
	P	9	4	6	3	7	6	8	9	9	9	10	9	5	8
— indicator of net aquisition of financial assets	UK	16	4	6	5	11	8	14	15	14	15	16	15	16	17
	EUR <sup>(c)</sup>	14	8	9	9	11	11	12	11	11	11	11	10	11	11

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

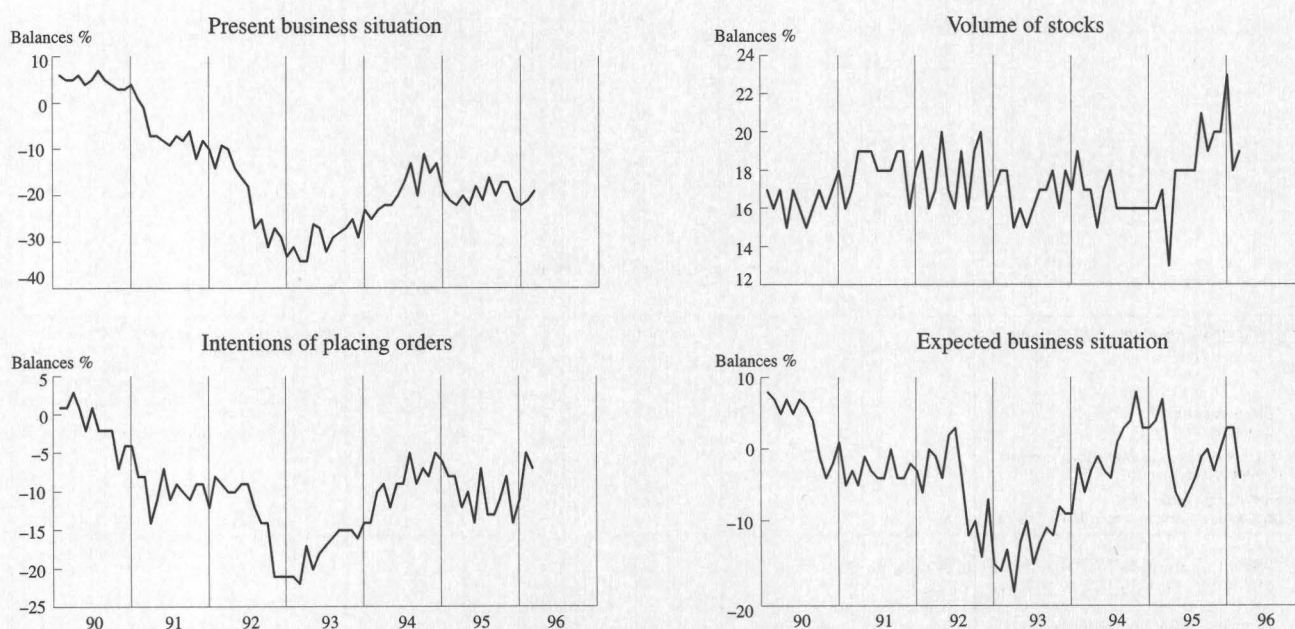
(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

GRAPH 8 : Results of consumer surveys — European Community (s.a.)



Source : European Commission Business Surveys.

GRAPH 9 : Results of business surveys in the retail trade — European Community<sup>1</sup> (s.a.)



For the notes : see table 6.

<sup>1</sup> Since September 1988 with Spain; since January 1989 with Portugal; since November 1990 with Denmark.

TABLE 6 : Results of business surveys in the retail trade\*

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Peak	1993	1994	1995	1995			1995				1996	
		88/90				II	III	IV	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRESENT BUSINESS SITUATION	<b>B</b>	30	-25	-17	-23	-19	-28	-30	-29	-41	-23	-25	-5	-16
	<b>DK</b>	30	16	43	36	39	41	27	45	31	29	22	34	47
	<b>D</b>	41	-17	-26	-32	-36	-32	-27	-31	-26	-29	-25	-34	-29
	<b>E</b>	-4	-64	-46	-45	-45	-45	-46	-43	-47	-46	-45	-45	-47
	<b>F</b>	7	-54	-10	-14	-6	-4	-33	-12	-24	-30	-45	-39	-41
	<b>I<sup>(b)</sup></b>	10	-35	-26	-13	-20	-13	-12	-8	-3	-21	-13	-12	-27
	<b>NL</b>	55	24	20	13	13	14	17	17	11	18	21	19	18
	<b>P</b>	5	-31	-33	-27	-27	-25	-27	-22	-27	-22	-32	-32	-28
	<b>UK<sup>(a)</sup></b>	40	-10	-10	-16	-17	-15	-5	-12	-4	-7	-4	0	21
	<b>EUR</b>	8	-29	-18	-20	-20	-18	-20	-17	-17	-21	-22	-21	-19
VOLUME OF STOCKS	<b>B</b>	21	22	13	20	16	22	22	23	27	17	22	13	17
	<b>DK</b>	16	18	10	13	11	15	13	18	10	11	17	17	18
	<b>D</b>	29	27	30	28	30	25	29	24	24	28	35	25	21
	<b>E</b>	10	8	5	7	7	7	10	8	12	14	5	3	8
	<b>F</b>	23	3	9	11	9	13	16	10	18	11	18	7	17
	<b>I<sup>(b)</sup></b>	31	29	19	22	20	26	28	26	23	32	30	30	26
	<b>NL</b>	20	14	14	14	13	14	14	12	14	17	10	11	10
	<b>P</b>	26	16	7	10	8	14	11	13	12	9	11	16	11
	<b>UK<sup>(a)</sup></b>	31	10	14	19	19	20	18	21	21	15	19	17	24
	<b>EUR</b>	21	17	17	18	18	19	21	19	20	20	23	18	19
INTENTIONS OF PLACING ORDERS	<b>B</b>	17	-18	-7	-16	-14	-20	-17	-18	-15	-15	-20	-16	-16
	<b>DK</b>	17	5	41	34	31	39	29	44	30	34	22	31	22
	<b>D</b>	19	-10	-16	-21	-27	-23	-12	-21	-15	-10	-10	-14	-9
	<b>E</b>	21	-17	2	-2	0	-4	-1	-7	0	0	-4	-4	-4
	<b>F</b>	-7	-27	-20	-11	-4	-6	-24	-8	-11	-36	-24	-9	-13
	<b>I<sup>(b)</sup></b>	-1	-47	-23	-18	-17	-26	-18	-21	-14	-22	-17	-17	-26
	<b>NL</b>	22	-8	0	-0	2	-1	1	1	-1	0	5	13	3
	<b>P</b>	7	-32	-17	-17	-16	-20	-15	-19	-11	-20	-13	-14	-15
	<b>UK<sup>(a)</sup></b>	40	11	15	-0	-3	-3	1	0	-1	3	2	17	19
	<b>EUR</b>	4	-17	-9	-11	-10	-12	-11	-11	-8	-14	-11	-5	-7
EXPECTED BUSINESS SITUATION	<b>B</b>	21	-9	1	-2	-3	-7	1	-3	0	5	-3	-2	-4
	<b>DK</b>	28	31	58	52	39	63	52	63	57	53	46	49	51
	<b>D</b>	25	-12	-7	-13	-15	-15	-7	-18	-10	-6	-6	-1	-11
	<b>E</b>	32	-18	10	13	11	21	10	27	11	12	7	17	15
	<b>F</b>	-7	-29	-13	-9	-14	-12	-17	-7	-23	-18	-11	-24	-31
	<b>I<sup>(b)</sup></b>	14	-39	-11	-3	-13	-3	-2	-3	-2	-6	3	7	-11
	<b>NL</b>	40	8	17	17	16	18	19	20	15	19	22	22	22
	<b>P</b>	39	-2	4	6	0	6	10	1	6	11	12	1	5
	<b>UK<sup>(a)</sup></b>	43	22	19	7	-0	6	15	11	12	16	17	18	20
	<b>EUR</b>	9	-13	0	-1	-7	-2	0	0	-3	0	3	3	-4

(a) Refers to volume of sales for the time of the year.

(b) Excl. large multiple shops.

\* Revised data for D, I and EUR.

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